

EXHIBIT AL

Portfolio Margining

Fimat Preferred Portfolio Margining

Recent rule changes concerning risk-based margining by the U.S. Securities and Exchange Commission, has allowed Fimat USA to develop a program for Portfolio Margining of broad-based index options and corresponding Exchange-Traded Funds.

The SEC rule changes also made provisions for cross margining of these securities with broad-based futures products, which are currently awaiting approval by the CFTC. In addition to the broad-based indices and ETFs, these same SEC rules may soon include equities and equity options as part of portfolio margining.

Fimat USA's program allows accounts with a minimum of five million dollars in equity much greater flexibility in margining. For these portfolio accounts, Fimat USA customers trading broad-based indices and ETFs have a margin requirement of the maximum of the theoretical loss based on a +6.0 percent to -8.0 percent move of the index or ETF.

While qualified customers must establish or maintain equity levels above five million dollars, all accounts held by a single Fimat USA client and cleared by us may be aggregated for the purpose of meeting the five million dollar requirement.

Pending final CFTC approval, clients may also maintain a separate cross-margin account in which all-qualifying futures and securities may be held.

Portfolio Margining Example Calculations:

SPX=1244.12	Put = \$21	Call = \$15.35
Position	Standard Margin	Portfolio Margin
short 1000 SPX SEP 1250 C	\$18,073,800	\$5,654,150
short 1000 SPX SEP 1250 P	\$18,661,800	\$8,100,745
long 1000 SPX SEP 1250 Straddle	\$3,635,000	\$75,000
short 1000 SPX SEP 1250 Straddle	\$18,661,800	\$5,669,421

Source: Chicago Board Options Exchange, Fimat Preferred, LLC

15%
of
INDEX
NO \pm in the #
out

Be sure to contact us for more details about Portfolio Margining and how it can work for you.

Institutional Sales & Services

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Disclaimer

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Nothing herein should be construed as a recommendation to buy or sell. All derivatives and cash

GOVERNMENT
EXHIBIT
105-c171
13 Cr. 229 (75)

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783790FSY	OEYFS	OEYRQ	912795A43	912795A50	912795A68	912795A76	912795ZL8	912795ZP9	912795ZQ7	912795ZR5	912795ZS3	912795ZT1	912795ZU8	912795ZV6	912795ZW4	912795ZX2	912795ZY0	912795ZZY
1-A0038	20,714	-10,714	37,200,000			37,200,000			37,200,000		37,200,000		37,200,000				37,200,000	
1-B0061	14,283	14,283		22,600,000		22,600,000	22,600,000											22,600,000
1-C1008	11,237	-11,237		14,300,000	14,300,000		14,300,000			14,300,000	14,300,000			14,300,000		14,300,000	14,300,000	
1-C1017	19,123	-19,123	40,300,000		40,300,000			40,300,000					40,300,000					40,300,000
1-D0010	18,751	-18,751	25,700,000			25,700,000							25,700,000		25,700,000		25,700,000	
1-E0123	19,936	-19,936	27,400,000					27,400,000					27,400,000			27,400,000	27,400,000	
1-J0003	17,296	-17,296		23,700,000	23,700,000		23,700,000	23,700,000			23,700,000		23,700,000					23,700,000
1-J0008	27,009	-27,009	42,700,000						42,700,000	42,700,000					42,700,000		42,700,000	
1-L10002	25,182	-25,182					45,200,000						45,200,000		45,200,000		45,200,000	
1-L0024	17,668	-17,668	31,700,000	31,700,000	31,700,000				31,700,000		31,700,000					31,700,000		
1-L0026	10,289	-10,289				20,600,000	20,600,000	20,600,000		20,600,000	20,600,000							
1-L0305	10,459	-10,459							14,400,000	14,400,000		14,400,000	14,400,000		14,400,000	14,400,000	14,400,000	
1-P0031	17,296	-17,296		31,000,000		31,000,000		31,000,000			31,000,000			31,000,000				31,000,000
1-SH005	17,194	-17,194	23,600,000		23,600,000		23,600,000		23,600,000	23,600,000			23,600,000		23,600,000	23,600,000		
1-SH011	19,529	-19,529					26,800,000			26,800,000	26,800,000	26,800,000		26,800,000	26,800,000	26,800,000	26,800,000	
1-SH019	24,268	-24,268	30,700,000			30,700,000		30,700,000		30,700,000			30,700,000		30,700,000	30,700,000	30,700,000	
1-SH024	16,483	-16,483	22,600,000	22,600,000	22,600,000		22,600,000	22,600,000		22,600,000		22,600,000					22,600,000	
1-SH026	11,440	-11,440				19,300,000	19,300,000		19,300,000		19,300,000			19,300,000				19,300,000
1-SH031	10,086	-10,086		14,900,000		14,900,000	14,900,000	14,900,000		14,900,000					14,900,000		14,900,000	
1-SH079	10,221	-10,221			16,200,000	16,200,000		16,200,000			16,200,000	16,200,000		16,200,000		16,200,000		
	5/22/2007																	
			281,900,000	186,200,000	186,800,000	241,900,000	259,300,000	227,400,000	254,400,000	221,900,000	220,800,000	235,500,000	268,200,000	210,900,000	215,900,000	185,100,000	256,700,000	284,200,000

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Government Exhibit 105-6171 Pg 4 of 4								
A0036	✓	✓	✓	✓	✓	✓	✓	6
B0061	✓	✓	✓	✓	✓	✓	✓	7
C1006	✓	✓	✓	✓	✓	✓	✓	6
C1017	✓	✓	✓	✓	✓	✓	✓	5
D0010	✓	✓	✓	✓	✓	✓	✓	5
E0123	✓	✓	✓	✓	✓	✓	✓	6
J0003	✓	✓	✓	✓	✓	✓	✓	6
J0004	✓	✓	✓	✓	✓	✓	✓	3
J0008	✓	✓	✓	✓	✓	✓	✓	6
L0002	✓	✓	✓	✓	✓	✓	✓	6
L0024	✓	✓	✓	✓	✓	✓	✓	5
L0026	✓	✓	✓	✓	✓	✓	✓	3
L0305	✓	✓	✓	✓	✓	✓	✓	5
P0031	✓	✓	✓	✓	✓	✓	✓	6
SH005	✓	✓	✓	✓	✓	✓	✓	4
SH011	✓	✓	✓	✓	✓	✓	✓	4
SH019	✓	✓	✓	✓	✓	✓	✓	6
SH024	✓	✓	✓	✓	✓	✓	✓	5
SH026	✓	✓	✓	✓	✓	✓	✓	6
SH031	✓	✓	✓	✓	✓	✓	✓	5
SH041	✓	✓	✓	✓	✓	✓	✓	5
SH079	✓	✓	✓	✓	✓	✓	✓	6

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$$116 \frac{1}{7} \text{ with's} = 16.57$$

16 or AVG for each pill
used

6 or 7% total exposure in any one
pill